

## **Exhibit 4**



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September 17, 2020

**By Email**

Neil J. Oxford  
Hughes Hubbard & Reed LLP  
One Battery Park Plaza  
New York, New York 10004-1482

Re: *In re Customs and Tax Administration of the Kingdom of Denmark*  
(*Skatteforvaltningen*) Tax Refund Litigation, 18-md-2865 (LAK)

Dear Neil:

We write on behalf of ED&F Man Capital Markets Ltd. ("ED&F") in response to your letter dated September 15, 2020.

Although we note that the revised draft of your Letter of Request is still overbroad, as set out in our letter of September 14, 2020, the overbreadth of the Letter of Request is not our principal concern. The point of noting the overbreadth of the Letter of Request was to highlight the unreasonableness of asking ED&F to consent to disclosures before ED&F knows what specific documents or information BNP Paribas S.A. ("BNP") may propose to disclose or what testimony SKAT may seek to elicit at any deposition.

As you know, ED&F will not object to SKAT requesting the issuance of a request for international judicial assistance seeking discovery from BNP. But ED&F cannot agree to consent in advance to whatever disclosures BNP may conclude fall within the scope of SKAT's proposed discovery requests. To the extent that BNP ever seeks ED&F's consent in connection with a request for international judicial assistance in this action, ED&F will respond at the appropriate time.

Finally, we have reviewed the case you cited in your letter, and it does not support your contention that a court may compel the waiver of rights to object to third-party discovery in advance of even knowing what specific documents and information are to be produced. Moreover, we do not understand why SKAT continues to insist on burdening the Court with this issue when there is no present dispute and there may never be a dispute.

Sincerely,

A handwritten signature in blue ink, appearing to read "N. Binder", with a stylized flourish at the end.

Neil S. Binder